Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2014
Open to Public Inspection

For calendar year 2014 or tax year beginning 03/01/14 , and ending 02/28/15

Name of foundation: Harold W. Sweatt Foundation

A Employer identification number: 41-6075860

Number and street (or P O box number if mail is not delivered to street address): P O Box 161447 | Room/suite:

B Telephone number (see instructions): 406-995-3367

City or town, state or province, country, and ZIP or foreign postal code: BIG SKY MT 59716

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,830,133

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	40,091	40,091		
	4	Dividends and interest from securities	80,644	80,644		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,548			
	b	Gross sales price for all assets on line 6a 100,000				
	7	Capital gain net income (from Part IV, line 2)		1,548		
	8	Net short-term capital gain			0	
	9	Income modifications See Stmt 1			9,000	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	1,204	1,204		
	12	**Total.** Add lines 1 through 11	123,487	123,487	9,000	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	3,000	1,500		1,500
	c	Other professional fees (attach schedule) Stmt 4	22,710	22,710		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	2,510			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	8,996			8,996
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,216	24,210	0	10,496
	25	Contributions, gifts, grants paid	107,500			107,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	144,716	24,210	0	117,996
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-21,229			
	b	**Net investment income** (if negative, enter -0-)		99,277		
	c	**Adjusted net income** (if negative, enter -0-)			9,000	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	585,759	648,434	648,434
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S. and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) See Stmt 7	1,532,361	1,573,903	2,520,391
c	Investments – corporate bonds (attach schedule) See Stmt 8	744,890	646,438	661,308
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,863,010	2,868,775	3,830,133
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,217,491	1,235,486	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,645,519	1,633,289	
30	**Total net assets or fund balances** (see instructions)	2,863,010	2,868,775	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,863,010	2,868,775	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,863,010
2	Enter amount from Part I, line 27a	2	-21,229
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	26,994
4	Add lines 1, 2, and 3	4	2,868,775
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,868,775

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	BEAR STREANS CO INC 50M 5.7% DUE 11/	P	04/24/09	11/15/14
b	GOLDMAN SACHS GROUP INC 50M 5.125% D	P	04/24/09	01/15/15
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	50,000		50,806	-806
b	50,000		47,646	2,354
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-806
b				2,354
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,548
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	84,639	3,495,666	0.024213
2012	100,561	3,249,704	0.030945
2011	107,300	3,162,263	0.033931
2010	109,344	3,055,994	0.035780
2009	81,847	2,890,713	0.028314

2 Total of line 1, column (d)	2	0.153183
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.030637
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,724,189
5 Multiply line 4 by line 3	5	114,098
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	993
7 Add lines 5 and 6	7	115,091
8 Enter qualifying distributions from Part XII, line 4	8	117,996

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	993
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	993
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	993
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,840		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,840
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	847
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 847 Refunded ▶			11	

Part VII-A Statements Regarding Activities

				Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c	Did the foundation file **Form 1120-POL** for this year?	N/A	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?		4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ Jennifer Reed Telephone no ▶ 406-995-3367
P O Box 161447
Located at ▶ BIG SKY MT ZIP+4 ▶ 59716

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10				

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A The Harold W Sweatt Foundation administers a grant program and does not get involved with direct charitable activities.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,158,114
b	Average of monthly cash balances	1b	622,789
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,780,903
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,780,903
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	56,714
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,724,189
6	**Minimum investment return.** Enter 5% of line 5	6	186,209

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	186,209
2a	Tax on investment income for 2014 from Part VI, line 5	2a	993		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	993
3	Distributable amount before adjustments Subtract line 2c from line 1			3	185,216
4	Recoveries of amounts treated as qualifying distributions			4	9,000
5	Add lines 3 and 4			5	194,216
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	194,216

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	117,996
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	117,996
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	993
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	117,003

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				194,216
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			117,745	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 117,996				
a	Applied to 2013, but not more than line 2a			117,745	
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2014 distributable amount				251
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount – see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				193,965
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

Harold W Sweatt Foundation 406-995-3367
P O Box 161447 BIG SKY MT 59716

b The form in which applications should be submitted and information and materials they should include

See Statement 11

c Any submission deadlines

None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

None

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE	none			107,500
Total			▶ 3a	107,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,091	
4 Dividends and interest from securities			14	80,644	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,204	
8 Gain or (loss) from sales of assets other than inventory			18	1,548	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		123,487	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 123,487

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer or trustee: William S. Reed | Date: 7/9/15 | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Darcy M. Rasmussen	Darcy Rasmussen CPA	7/7/15	

Firm's name ▶ Sevenich, Butler, Gerlach & Brazil, LTD | PTIN

Firm's address ▶ 2221 Ford Parkway, Suite 300 St. Paul, MN 55116-1800 | Firm's EIN ▶

Phone no 651-690-1040

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

Description	Amount
RECOVERIES OF PREVIOUS CONTRIBUTIONS	$ 9,000
Total	$ 9,000

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	$ 901	$ 901	$
Other miscellaneous income	303	303	
Total	$ 1,204	$ 1,204	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 3,000	$ 1,500	$	$ 1,500
Total	$ 3,000	$ 1,500	$ 0	$ 1,500

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment fees	$ 18,710	$ 18,710	$	$
Karen McGlynn fees	4,000	4,000		
Total	$ 22,710	$ 22,710	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal income taxes paid	$ 2,510	$	$	$
Total	$ 2,510	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Bank fees	471			471
State of Minnesota fee	25			25
Karen McGlynn fees	6,000			6,000
Jennifer Reed	2,500			2,500
Total	$ 8,996	$ 0	$ 0	$ 8,996

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See attached Schedule A	$ 1,532,361	$ 1,573,903	Cost	$ 2,520,391
Total	$ 1,532,361	$ 1,573,903		$ 2,520,391

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Schedule A	$ 744,890	$ 646,438	Cost	$ 661,308
Total	$ 744,890	$ 646,438		$ 661,308

Federal Statements

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RECOVERIES OF PRIOR CONTRIBUTIONS	$ 9,000
FOUND INVESTMENT`	17,994
Total	$ 26,994

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	$
Total	$ 0

Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
Applicants discretion should be utilized. However, mail requests only.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
None

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
None

Federal Statements

Taxable Interest on Investments

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Bond interest	$	39,803		14	MN	
Money market account		288		14	MN	
Total	$	40,091				

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Dividend income	$	80,644		14	MN	
Total	$	80,644				

Other Investment Income

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
OTHER INCOME	$	901		14	MN
Total	$	901			

SWEATT FOUNDATION
FEDERAL ID 41-6075860
F. Y. 2/28/15

Schedule A		Book Value	Market Value
Common stock			
Abbott Labs 650 shares	$	12,941	30,791
Abbvie Inc 650 shares		14,034	39,325
American Electric Power Inc 750 shares		26,032	43,185
Appache Corporatin 200 shares		23,750	13,168
Appache Offshore Investment		18,896	18,896
Apple Inc 875 shares		25,325	112,403
ATT Inc 800 shares		20,285	27,648
Celanese Corp 800 shares		21,680	45,688
Citigroup Inc 600 shares		25,270	31,452
Conocophillips Com 650 Shares		28,604	42,380
Dollar Tree Stores Inc 1200 shares		19,254	95,616
Eaton Corp 348 shares		17,758	24,711
Ebay Inc 875 shares		20,876	50,671
Equity Residential 450 shares		27,221	34,664
Exxon Mobil Corp 475 shares		28,319	42,057
Freeport McMoran Copper & Gold Inc 500 shares		20,792	10,815
General Ele Co Com 1700 shares		26,894	44,183
Goldman Sachs Group Inc 120 shares		20,744	22,775
Intel Corp Com 1200 shares		25,201	39,900
IBM Corporation 151 shares		24,927	24,453
Invesco ltd 1100 shares		27,662	44,297
Johnson Controls Inc 850 shares		25,126	43,189
Johnson & Johnson 600 shares		36,073	61,506
JP Morgan Chase & Co 600 shares		25,453	36,768
McDonalds Corp 400 shares		22,110	39,560
Metlife Inc 800 shares		21,342	40,664
Microsoft Corp 875 shares		25,847	38,369
Oracle Corp 750 shares		24,292	32,865
Pepsico Inc 500 shares		29,930	49,490
Pfizer Inc 1500 shares		26,652	51,480
Phillips 66 325 shares		9,019	25,500
Price T Rowe Group Inc 500 shares		24,560	41,300
Procter & Gamble Co 500 shares		31,488	42,565
Qualcomm Inc 350 shares		12,277	25,379
JM Smucker Co 450 shares		28,075	51,908
Schlumberger Ltd 300 shares		20,067	25,248
Union Pacific Corp 700 shares		25,186	84,182
Unitedhealth Group Inc 850 shares		25,678	96,586
United Technologies Corp 400 shares		27,183	48,764
Viacom Inc Class B 750 shares		25,733	52,455
Phillip Morris Intl 275 Shares		5,960	22,814
Cisco Systems 1300 Shares		28,249	38,363
Litman Gregory Masters Intl 6551.064 shares		85,000	122,636
Royce Total Return Fd 3726.392 shares		45,164	55,635
Fidelity Advisors Floating High Inc 11471 385 share		109,335	111,617
Harding Loevneremerg Mkts 11085.751 shares		47,842	50,867
Harbor Intl Fd 1589.572 shares		100,000	109,855
Ishares Barclays Tr U S TIPS 400 shares		42,257	45,656
T Rowe Price High Yield 8663.524 shares		58,599	59,778
T Rowe Price Mid Cap Growth 1029.102 shares		38,000	81,855
T Rowe Price Mid Cap Value 3173.103 Shares		70,942	94,463
	$	1,573,903	2,520,391

SWEATT FOUNDATION
FEDERAL ID 41-6075860
F. Y. 2/28/15

Corporate debt securities

AMERICAN EXPRESS CR 50M 5.3% 12/2/15	$ 47,599	51,812
ASSOC CORP N AMER 50M 6.95% 11/1/18	57,369	58,427
BANK OF AMERICA 50M 6% 6/15/16	53,676	52,865
BANK OF AMERICA 50M 5.625% 10/14/16	55,425	53,354
BARCLAYS BANK 50M 6.75% 5/22/19	58,393	59,179
CITIGROUP INC 50M 6.125% 11/21/17	57,520	55,760
GENERAL ELECTRIC 5.25% 12/6/17 50M	51,661	55,481
GENERAL ELECTRIC 5.625% 5/16/18 50M	53,956	56,218
MBNA CORP 50M 5% 6/15/15	51,955	50,643
MORGAN STANLEY 5.95% 12/28/17 50M	51,495	55,602
MORGAN STANLEY 5.75% 10/18/16 50M	52,215	53,494
ROYAL BK SCOTLAND 50M 6.4% 10/21/19	55,176	58,476
	$ 646,438	661,308
Total Securities	$ 2,220,341	3,181,699

3/1/14 - 2/28/15 Harold W. Sweatt Foundation Grants
Federal ID Number 41-6075860

ARTS

NAME	ADRESS	IRS Status & Description	AMOUNT
Flynn Center for the Performing Arts	153 Main Street, Burlington, VT 05401	501c3 Arts	$7,500.00
Arts Council of Big Sky	PO Box 160308, Big Sky, MT 59716	501c3 Arts	$1,000.00
Music in the Vineyards	PO Box 6297, Napa, CA 94581	501c3 Arts	$6,000.00
TOTAL			**$14,500.00**

EDUCATION

NAME	ADRESS	IRS Status & Description	AMOUNT
Governors Academy	1 Elm Street, Byfield, MA 01922	Education	$500.00
Thacher Montessori School	1425 Blue Hill Avenue, Milton, MA 02186	501c3 Education	$1,000.00
International College	215 Park Avenue, #1802, New York, NY 10003	501c3 Education	$13,500.00
Oakwood School	11600 Magnolia Blvd, North Hollywood, CA 91601	501c3 Education	$2,000.00
Stanford University	PO Box 20466, Stanford, CA 94309	501c3 Education	$3,000.00
United World College/British Schools & Universities	575 Madison Avenue, Suite 1006, New York, NY 10022	501c3 Education	$7,500.00
The Country School	5243 Laurel Canyon Blvd, North Hollywood, CA 91607	501c3 Education	$2,000.00
TOTAL			**$29,500.00**

SOCIAL

NAME	ADRESS	IRS Status & Description	AMOUNT
Brain Injury Association of Vermont	92 South Main Street, PO Box 482, Waterbury, VT 05676		$2,000.00
Center for Family Services	4101 Parker Avenue, West Palm Beach, FL 33405	501c3 Social	$3,000.00
Courage Center	3915 Golden Valley Road, Minneapolis, MN 55422	501c3 Social	$3,000.00
King Street Center	PO Box 1615, Burlington, VT 05402	501c3 Social	$1,500.00
Vermont Parent Representation Center	PO Box 4087, Burlington, VT 05406	501c3 Social	$1,000.00

3/1/14 - 2/28/15 Harold W. Sweatt Foundation Grants
Federal ID Number 41-6075860

Dismas of Vermont	103 East Allen Street, Winooski, VT 05404	501c3 Social	$1,000.00
Outreach, Inc.	301 Center Street, PO Box 361, Union, Iowa 50258	501c3 Social	$3,000.00
Pathways, Health Crisis Resource Center	3115 Hennepin Avenue South, Minneapolis, MN 55408	501c3 Social	$3,000.00
MD Anderson Cancer Center, Univ. of TX	1515 Holcombe Blvd, Houston, TX 77030		$500.00
Women In Action, Big Sky	PO Box 161143, Big Sky, MT 59716	501c3 Social	$1,500.00
Place of Hope	9078 Isaiah Lane, Palm Beach Gardens, FL 33418	501c3 Social/Child Welfare	$3,000.00
TOTAL			**$22,500.00**

RELIGIOUS

NAME	ADRESS	IRS Status & Description	AMOUNT
All Saints of Big Sky	PO Box 161026, Big Sky, MT 59716	501c3 Religious	$1,000.00
Pilgrim Center for Reconcilition	7001 Cahill Rd., Suite 17, Edina, MN 55439		$10,000.00
Wayzata Community Church	125 Wayzata Boulevard East, Wayzta, MN 55391		$7,000.00
TOTAL			**$18,000.00**

MISCELLANEOUS

NAME	ADRESS	IRS Status & Description	AMOUNT
Deep Portage	2197 Nature Center Dr., NW, Hacensack, MN 56452	501c3 Env Ed/Outdoor Rec	$1,000.00
Heart of the Valley Animal Center	PO Box 11390, Bozeman, MT 59719	501c3 Animal Shelter	$1,000.00
TOTAL			**$2,000.00**

CONSERVATION/ENVIRONMENTAL

NAME	ADRESS	IRS Status & Description	AMOUNT
African Wildlife Foundation	1400 Sixteenth Street NW, #120, Washington DC 20036	501c3 Conservation/Env	$2,000.00
Cheetah Conservation	PO Box 2496, Alexandria, VA 22301	501c3 Conservation/Env	$2,500.00

3/1/14 - 2/28/15 Harold W. Sweatt Foundation Grants
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Gallatin Valley Land Trust	PO Box 7021, Bozeman, MT 59771	501c3 Conservation/Env	$1,000.00
Greater Yellowstone Coalition	215 S. Wallace, Bozeman, MT 59715	501c3 Conservation/Env	$5,000.00
Nature Conservancy--Montana	40 E. Main St., Suite 200, Bozeman MT 59715	501c3 Conservation/Env	$2,000.00
Nature Conservancy--Florida	222 S. Westmonte Drive, Suite 300, Altamonte Springs, FL 32714	501c3 Conservation/Env	$3,500.00
World Wildlife	1250 24th St. NW, PO Box 97180, Washington DC 20090	501c3 Conservation/Env	$1,000.00
International Rhino Fund	201 Main Street, Suite 2600, Fort Worth, Texas 76102	501c3 Conservation/Env	$1,500.00
Inernational Wolf	3410 Winnetka Ave., N., Minneapolis, MN 55427	501c3 Conservation/Env	$2,500.00
TOTAL			**$21,000.00**

TOTAL CONTRIBUTIONS **$107,500.00**

Federal Statements

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Ian M Reed PO BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0
William S Reed PO BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0
Harold S Reed PO BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0
Lachlan W Reed PO BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0
Mark H. Reed P.O. BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0
Aida Reed Luce P. O. BOX 161447 BIG SKY MT 59716	Co-Trustee	0.00	0	0	0